

# **EXHIBIT “P”**

**EXHIBIT “P”**

**Hilco Real Estate Appraisal, LLC**

*Presents*

*A COMPLETE APPRAISAL OF*

**Colt Gateway**

Huyshope, Van Dyke, Sequassen  
Hartford, Connecticut

As of May 16, 2006

*Colt Gateway – Hartford, CT***INTRODUCTION****Identification of Property**

The subject is a former arms factory complex in the process of redevelopment. The improvements consist of 10 buildings containing a total of 622,269 square feet of gross building area originally constructed between 1830 and 1930. As of the date of inspection, 3 buildings have been renovated and are occupied by office tenants. The remainder of the improvements were either under renovation or vacant.

The total land area of the subject property is 18.39 acres or 800,851 square feet. The land-to-building ratio is 1.28:1. The addresses and tax lot identification numbers based on Tax Assessment Records from the City of Hartford is presented in the following table.

<u>Parcel ID</u>	<u>Address</u>	<u>ACRES</u>	<u>BGA</u>	<u>Use</u>
436-001-001	151 Huyshope Avenue	2.63	0	vacant land
436-003-012	51 Huyshope Avenue	0.1	0	vacant land
436-003-013	55 Huyshope Avenue	0.11	0	vacant land
436-004-001	36 Huyshope Avenue	1.26	49,000 4,755	CREC Office CREC Gymnasium
436-006-001	17 Van Dyke Avenue	1.84	44,250	Warehouse
436-005-004	17 Van Dyke Avenue	4.62	96,040	Sawtooth Building/Office
436-004-004	0 Van Dyke Avenue	0.185	4,992	Boiler Plant
436-006-002	0 Van Dyke Avenue	0.47	0	vacant land
436-005-003	0 Van Dyke Avenue	0.71	0	vacant land
436-005-006	25 Van Dyke Avenue	2.07	66,005 9,000 9,000	Mixed use Warehouse Warehouse
436-005-005	25 Van Dyke Avenue	2.2	140,977 11,554	East Armory Mixed use
436-005-002	25 Van Dyke Avenue	<u>2.19</u>	<u>187,056</u>	South Armory
		18.39 Acres	622,629 GBA	

*Colt Gateway – Hartford, CT***RECONCILIATION AND FINAL VALUE ESTIMATE**

The three approaches indicated the following values:

	<b>CREC Building/ Gymnasium</b>	<b>Sawtooth Building</b>	<b>Colt Gateway Site (Remainder)</b>
Cost Approach	Not Applicable	Not Applicable	Not Applicable
Sales Comparison Approach	\$5,100,000	\$8,200,000	\$11,500,000
Income Capitalization Approach	\$5,200,000	\$7,300,000	Not Applicable
<b>Concluded Value</b>	<b>\$5,200,000</b>	<b>\$7,500,000</b>	<b>\$11,500,000</b>

Due to the fact that the subject property represents an older building with a significant amount of accrued depreciation, the *Cost Approach* was not considered to be a reliable indicator of value and, therefore, was not used.

The *Sales Comparison Approach* is a reflection of what investors/users have been paying for similar office and mill buildings in the recent past. A sufficient amount of information regarding sales of comparable properties in the area provided the ability to formulate an opinion of value for the subject property. Therefore, we have considered this approach appropriate in this instance. We have relied on the Sales Comparison Approach to provide a value for the mill space at the site, which has not been renovated.

The *Income Capitalization Approach* supported the value indication established in the Sales Comparison Approach for the CREC Building and Gymnasium and provided insight on the impact of vacancy at the Sawtooth Building on value. The income approach incorporated current market conditions that are more relevant to income producing properties. Since buildings at the subject site are appropriate for conversion to multi-tenant facilities, we believe this approach to be appropriate.

Overall, both approaches are considered to have reliable data and are applicable to valuation of the CREC Building and Gymnasium and Sawtooth Building. Overall the Income Capitalization Approach has been given more weight in the valuation of these buildings. The Sales Comparison Approach has been used for the remaining mill buildings at the site.

Based on our analysis of the property as presented in this summary report, we have estimated the combined market value of the leased fee interest, as of May 16, 2006, at:

**TWENTY FOUR MILLION TWO HUNDRED THOUSAND DOLLARS**  
**\$24,200,000**

*Colt Gateway – Hartford, CT*

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***ADDENDA***

Copy of the Legal Description

Photographs of the Subject Property

Tax Map

Site Plan, Parking Plan

Flood Plain Map

Comparable Improved Sales

Qualifications of the Appraiser(s)

*Copy of the Legal Description*

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STATUTORY FORM QUITCLAIM DEED

THE COLTSVILLE HERITAGE PARK, INC., a Connecticut corporation, having an address at 140 Hyslope Avenue, Hartford, Connecticut 06106 ("Grantor"), for consideration paid, grants to COLT GATEWAY LLC, a Connecticut limited liability company with a place of business at One Odell Plaza, Yonkers, New York 10701 ("Grantee"), all of Grantor's right title and interest in those certain pieces or parcels of land with buildings and/or improvements thereon and situated at 36 Hyslope Avenue, 151 Hyslope Avenue, 1-3 Vredendale Avenue and 17 Van Dyke Avenue all in the City of Hartford, County of Hartford and State of Connecticut and described more fully as shown on Schedule A attached hereto and made a part hereof.

SIGNED this 30th day of December, 2002.

Witnessed by:

THE COLTSVILLE HERITAGE PARK,  
INC.By: John C. Mayo  
Its: President

Robert D. Kenney  
Robert D. Kenney  
Robert P. McKinney  
Robert P. McKinney

STATE OF North Carolina } ss. \_\_\_\_\_  
COUNTY OF Mecklenburg }

Before me, the undersigned, this 30th day of December, 2002, personally appeared John C. Mayo, as President of THE COLTSVILLE HERITAGE PARK, INC., signer and sealer of the foregoing instrument, and acknowledged the same to be his/her free act and deed and the free act and deed of said corporation, before me.

Kandace Heintzman  
Notary Public KANDACE HEINTZMAN  
My Commission Expires: November 1, 2006

Grantee's Mailing Address:  
Colt Gateway, LLC  
One Odell Plaza  
Yonkers, New York 10701

\$16,377.35 State Conn. Tax Received  
\$2593.51 Municipal Conn. Tax Received

D. M. Coney HARTFORD  
TOWN CLERK

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SCHEDULE AProperty Description*Parcel One*

All that certain parcel of land with buildings and/or improvements located thereon situated on the westerly side of Huyshope Avenue in the City of Hartford, County of Hartford and State of Connecticut, being more particularly bounded and described as follows:

Beginning at a point on the westerly line of Huyshope Avenue, which point is located at the intersection of the northerly line of Masseek Street and the westerly line of Huyshope Avenue and which point marks the southeasterly corner of the herein described parcel, the lines runs;

Thence S 49° - 37' - 36" W along the northerly line of Masseek Street, a distance of 230.42' to a point;

Thence N 40° - 24' - 57" W along the easterly line of Van Block Avenue, a distance of 498.91' to a point;

Thence N 49° - 31' - 06" E along the southerly line of Wechasset Street, a distance of 230.22' to a point;

Thence S 40° - 26' - 20" E along the westerly line of Huyshope Avenue, a distance of 499.35' to the point or place of beginning; said parcel contains 2.64 acres of land by computation.

*Parcel Two*

All that certain parcel of land with buildings and improvements located thereon situated on the westerly side of Van Dyke Avenue in the City of Hartford, County of Hartford and State of Connecticut, being more particularly bounded and described as follows:

Beginning at a point on the westerly line of Van Dyke Avenue, which point is located at the intersection of the southerly line of Sequassen Street and the westerly line of Van Dyke Avenue and which point marks the northeasterly corner of the herein described parcel, the lines runs;

Thence S 40° - 25' - 32" E along the westerly line of Van Dyke Avenue, a distance of 826.87' to a point;

Thence by a curve to the right have a delta angle of 05° - 20' - 28" and a radius of 889.73' along a taking line of the State of Connecticut, an arc distance of 82.94' to a point;

Thence S 35° - 05' - 00" E along a taking line of the State of Connecticut, a distance of 24.21' to a point;

Thence S 49° - 33' - 28" W along land now or formerly of the State of Connecticut, a distance of 510.71' to a point;

Thence N 40° - 26' - 20" W along the easterly line of Huyshope Avenue, a distance of 934.00' to a point;

Thence N 49° - 33' - 28" E along the southerly line of Sequassen Street, a distance of 517.05' to the point or place of beginning; said parcel contains 11.08 acres of land by computation.

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**Parcel Three**

All that certain parcel of land with buildings and improvements located thereon situated on the westerly side of Vredendale Avenue in the City of Hartford, County of Hartford and State of Connecticut, being more particularly bounded and described as follows: Beginning at a point on the westerly line of Van Dyke Avenue, which point is located at the intersection of the northerly line of Sequassen Street and the westerly line of Van Dyke Avenue and which point marks the southeasterly corner of the herein described parcel, the lines runs;

Thence S 49° - 33' - 28" W along the northerly line of Sequassen Street, a distance of 248.00' to a point;

Thence N 40° - 26' - 32" W along the easterly line of Vredendale Avenue, a distance of 490.61' to a point;

Thence S 76° - 51' - 16" E along the southwesterly line of Van Dyke Avenue, a distance of 417.80' to a point;

Thence S 40° - 26' - 32" E along the westerly line of Van Dyke Avenue, a distance of 154.38' to the point or place of beginning; said parcel contains 1.84 acres of land by computation.

**Parcel Four**

All that certain parcel of land with buildings and improvements located thereon situated on the westerly side of Huyshope Avenue in the City of Hartford, County of Hartford and State of Connecticut, being more particularly bounded and described as follows:

Beginning at a point on the easterly line of Huyshope Avenue, which point is located at the intersection of the northerly line of Sequassen Street and the westerly line of Huyshope Avenue and which point marks the southwesterly corner of the herein described parcel, the lines runs;

Thence N 40° - 26' - 32" W along the easterly line of Huyshope Avenue, a distance of 274.18' to a point;

Thence N 49° - 33' - 28" E along land now or formerly of Otto R. Ruppert, Trustee, a distance of 229.00' to a point;

Thence S 40° - 26' - 32" E along the westerly line of Vredendale Avenue, a distance of 274.18' to a point;

Thence S 49° - 33' - 28" W along the northerly line of Sequassen Street, a distance of 229.00' to the point or place of beginning; said parcel contains 1.44 acres of land by computation.

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# EXHIBIT “Q”

EXHIBIT “Q”

## Unofficial Property Record Card - City of Hartford, CT

### General Property Data

Parcel Identification 436-004-001

Property Owner COLT GATEWAY LLC

Property Location 0036 HUYSHOPE AV HARTFORD

Property Use OFF/MANUFAC

Mailing Address C/O HOMES FOR AMERICA  
HOLDINGS, INC

Most Recent Sale Date 1/24/2003

1 ODELL PLAZA

Legal Reference 04693-0251

City YONKERS

Grantor COLTSVILLE HERITAGE PARK INC,

Mailing State NY Zip 10701

Sale Price 2,339,626

ParcelZoning I2

Land Area 1.260 acres

### Current Property Assessment

Fiscal Year 2005

Total Value 2,525,110

Land Value 76,860

Building Value 2,434,810

### Building Description

Building Style OFFICE LO RI

Foundation Type Concrete

Flooring Type COMBINATION

# of Living Units 0

Frame Type Steel

Basement Floor CONCRETE

Year Built 1930

Roof Structure FLAT

Heating Type Warm Air

Building Grade Good

Roof Cover Tar & Gravel

Heating Fuel Gas

Building Condition Average

Siding Conc Block

Air Conditioning 100%

Finished Area (SF) 49000

Interior Walls DRYWALL

# of Bsmt Garages 0

Number Rooms 0

Number Beds 0

# of Full Baths 0

# of 3/4 Baths 0

# of 1/2 Baths 0

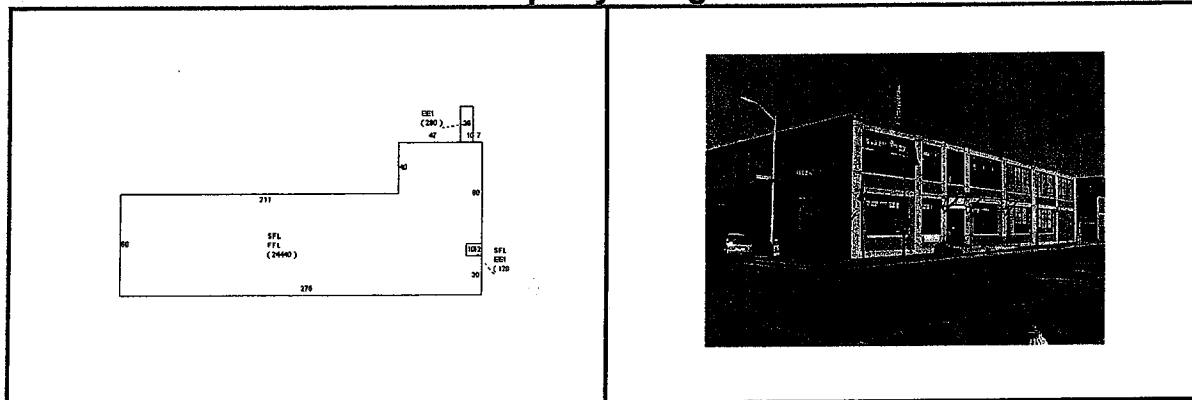
# of Other Fixtures 0

### Legal Description

### Narrative Description of Property

This property contains 1.260 acres of land mainly classified as OFF/MANUFAC with a(n) OFFICE LO RI style building, built about 1930 , having Conc Block exterior and Tar & Gravel roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

### Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.